

**AMENDMENTS TO THE CLAIMS**

The following listing of claims replaces and supersedes all prior listings.

**Listing of Claims:**

1-19. (Cancelled)

20. (New) An oil in water (o/w) emulsion composition, comprising water, an emulsifier, and an oil phase, wherein the emulsion is produced by the phase inversion temperature process and has a droplet size of 50 to 400 nm.

21. (New) The emulsion composition of Claim 20, wherein the oil phase comprises compounds selected from the group consisting of fatty acid alkyl esters and triglycerides.

22. (New) The emulsion composition of Claim 20, wherein the emulsifier comprises fatty acid alkyl esters corresponding to formula (I):



in which  $R^1$  is a  $C_{6-22}$  alkyl group and  $R^2$  is a  $C_{1-4}$  alkyl group.

23. (New) The emulsion composition of Claim 20, wherein the oil phase is present in an amount of about 10 to 80% by weight of the total composition.

24. (New) The emulsion composition of Claim 20, wherein the oil phase is present in an amount of about 20 to 50% by weight of the total composition.

25. (New) The emulsion composition of Claim 20, wherein the water is present in an amount of about 20 to 90% by weight of the total composition.

26. (New) The emulsion composition of Claim 20, wherein the water is present in an amount of about 30 to 80% by weight of the total composition.
27. (New) The emulsion composition of Claim 20, wherein the water is present in an amount of about 30 to 70% by weight of the total composition.
28. (New) The emulsion composition of Claim 20, wherein the emulsifier comprises an emulsifier system comprising a hydrophilic emulsifier with a hydrophilic/lipophilic balance value of 8 to 18, and a hydrophobic emulsifier.
29. (New) The emulsion composition of Claim 28, wherein the ratio of the hydrophilic emulsifier to the hydrophobic emulsifier is 10:90.
30. (New) The emulsion composition of Claim 28, wherein the ratio of the hydrophilic emulsifier to the hydrophobic emulsifier is 90:10.
31. (New) The emulsion composition of Claim 20, wherein the emulsifier is present in an amount of about 1 to 25% by weight of the total composition.
32. (New) The emulsion composition of Claim 20, wherein the emulsifier is present in an amount of about 5 to 20% by weight of the total composition.
33. (New) The emulsion composition of Claim 20, wherein the emulsifier is present in an amount of about 5 to 15% by weight of the total composition.
34. (New) The emulsion composition of Claim 20, further comprising an interfacially active enzyme comprising hydrolases and/or acyl transferases.
35. (New) The emulsion composition of Claim 34, wherein the hydrolases are selected from the group consisting of esterases, phospholipases, lipases and lipases/acyl transferases.

36. (New) The emulsion composition of Claim 35, wherein lipases and/or lipases/acyl transferases are obtained from organisms selected from the group consisting of *Alcaligenes*, *Aspergillus niger*, *Aspergillus oryzae*, *Aeromonas aerophila*, *Bacillus* species, *Candida albicans*, *Candida antarctica* (*Trychosphoron oryzae*, *Pseudozyma antarctica*), *Candida antarctica*, *Candida cylindracea*, *Candida glabrata*, *Candida maltosa*, *Candida parapsilosis*, *Candida lipolytica*, *Candida tropicalis*, *Candida viswanathii*, *Chromobacterium viscosum*, *Fusarium solani*, *Geotrichum candidum*, *Issatchenka orientalis* (*Candida krusei*), *Kluyveromyces marxianus* (*C. kefyr*, *C. pseudotropicalis*), *Mucor javanicus*, *Penicillium camemberti*, *Penicillium roqueforti*, *Pichia guilliermondii* (*Candida guilliermondii*), *Porcine pancreas*, *Pseudomonas cepacia*, *Pseudomonas fluorescens*, *Rhizomucor miehei*, *Rhizopus arrhizus*, *Rhizopus oryzae*, *Rhizopus niveus*, *Rhizopus javanicus* and *Thermomyces lanugenosus* and mixtures thereof.

37. (New) The emulsion composition of Claim 34, wherein the enzymes are present in an amount of about 0.001 to 20% by weight, and expressed as pure enzyme or as enzyme preparation, based on the total amount of oil phase present.

38. (New) The emulsion composition of Claim 20, wherein the composition is used in an enzyme-catalyzed reaction selected from the group consisting of hydrolysis, esterification, and transesterification

39. (New) The emulsion composition of Claim 38, wherein a cosmetic, pharmaceutical, or fine chemical product is produced in the enzyme-catalyzed reaction.

40. (New) The emulsion composition of Claim 39, wherein the cosmetic, pharmaceutical, or fine chemical comprises a carotenoid, a sterol-containing oil component and/or vitamin E.

41. (New) A process for the enzyme-catalyzed esterification, transesterification or hydrolysis of fatty acid alkyl esters and/or triglycerides, wherein the o/w emulsion

according to Claim 20 is used as the reaction medium.

42. (New) The process of Claim 41, wherein a cosmetic, pharmaceutical, or fine chemical is produced in the enzyme-catalyzed reaction.

43. (New) The process of Claim 42, wherein the cosmetic, pharmaceutical, or fine chemicals comprises a carotinoid, a sterol-containing oil component, and/or vitamin E.

44. (New) The process of Claim 41, wherein the enzymes are interfacially active enzymes comprising hydrolases and/or acyl transferases.